

INVESTMENT  
DIVISION

FEB 28 1941

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### ASSETS

### Current Assets

|                                           |                  |              |
|-------------------------------------------|------------------|--------------|
| Cash                                      |                  | \$ 58,705.02 |
| Accounts Receivable - Customers           | \$111,284.17     |              |
| Less - Allowance for Doubtful<br>Accounts | <u>3,500.00</u>  | 107,784.17   |
| Inventories:                              |                  |              |
| Raw Material                              | 84,382.90        |              |
| Contracts in Process                      | 48,712.63        |              |
| Finished Stock                            | <u>56,444.27</u> | 189,539.80   |
| Total Current Assets                      |                  | 356,028.99   |

### Other Assets

|                                   |           |
|-----------------------------------|-----------|
| Accounts Receivable & Advances -  |           |
| Miscellaneous - Less Allowance of |           |
| \$8,000.00                        | 20,672.40 |
| Expense Orders in Process         | 2,313.65  |
| Securities                        | 1,693.24  |
|                                   | 24,679.29 |

### Subsidiary Companies - Note B

19,791,63

### Permanent Assets - Sound Values - as Appraised

|                                      |            |
|--------------------------------------|------------|
| Land as Appraised September 10, 1937 | 62,175.00  |
| Plant and Equipment as Appraised     |            |
| August 1, 1937                       | 446,092.69 |
| Patents and Drawings                 | 1.00       |
|                                      | 508,268.69 |

### Deferred Charges

|                         |               |
|-------------------------|---------------|
| Prepaid Insurance       | \$ 6,090.82   |
| Air Travel Card Deposit | 425.00        |
| Prepaid Interest        | <u>131.00</u> |
|                         | 6,646.82      |

Note A: As a result of paying taxes on a reduced valuation based upon a complaint as to the assessment, there is a possibility of the Company's being further liable to the extent of approximately \$4,750.00 for 1937, 1938, 1939, and 1940 Real Estate Taxes.

Total Assets \$915,415.42

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THE C. O. BARTLETT AND SNOW COMPANY  
Balance Sheet as at December 31, 1940.

LIABILITIES AND NET WORTH

Current Liabilities

|                                                    |              |
|----------------------------------------------------|--------------|
| Accounts Payable - Trade                           | \$ 56,483.91 |
| Due - The Cleveland Trust Company                  | 15,451.52    |
| Federal, State, and County Taxes - Estimated       | 13,431.58    |
| Salaries and Wages                                 | 10,005.02    |
| Note Payable - Protection Mutual Insurance Company | 3,930.00     |
| Commission Accrued                                 | 362.21       |
| Customers' Credit Balances                         | 360.55       |
| Royalty Accrued                                    | 214.42       |
| Miscellaneous Accounts Payable                     | 70.75        |
| Total Current Liabilities                          | \$100,309.96 |

Contingent Liabilities - Note A

Deferred Liabilities

|                                            |                  |
|--------------------------------------------|------------------|
| Note Payable - The Cleveland Trust Company | \$ 54,000.00     |
| Less: Amounts due in 1941                  | <u>15,057.77</u> |
|                                            | 38,942.23        |

Total Liabilities \$139,252.19

Net Worth

Capital Stock

|                                |                     |
|--------------------------------|---------------------|
| Preferred - \$100.00 Par Value |                     |
| Authorized - 3,100 shares      | <u>\$310,000.00</u> |
| Issued - 2,869 shares          | \$286,900.00        |
| Common - No Par - Declared     |                     |
| Value - \$10.00 per share      |                     |
| Authorized - 15,000 shares     |                     |
| Issued - 14,502 shares         | <u>145,020.00</u>   |
|                                | \$431,920.00        |

Surplus

|                            |                   |
|----------------------------|-------------------|
| Unearned Surplus           | \$229,856.80      |
| Earned and Capital Surplus | <u>114,386.43</u> |

344,243.23 776,163.23

Note B: Partially pledged to secure loan from  
The Cleveland Trust Company.

Total Liabilities and Net Worth \$915,415.42

THE C. O. BARTLETT AND SNOW COMPANY  
Statement of Profit and Loss for the Year Ended December 31, 1940.

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|                                               |                   |                     |
|-----------------------------------------------|-------------------|---------------------|
| Gross Sales                                   |                   | \$837,926.39        |
| Less: Returned Sales                          | \$ 2,134.95       |                     |
| Freight, Express<br>and Cartage               | <u>5,956.69</u>   | <u>8,091.64</u>     |
| Net Sales                                     |                   | \$829,834.75        |
| Deduct - Plant Cost of Contracts Billed       |                   |                     |
| Inventories, January 1, 1940                  | 155,913.11        |                     |
| Purchases Less Direct Credits                 | 380,707.46        |                     |
| Direct Labor                                  | 80,700.79         |                     |
| Manufacturing Expense                         | 57,339.11         |                     |
| Engineering Cost                              | 52,115.29         |                     |
| Pattern Cost                                  | <u>9,422.35</u>   |                     |
| Inventories, December 31, 1940                | \$736,198.11      |                     |
|                                               | <u>189,539.80</u> |                     |
|                                               | \$546,658.31      |                     |
| General Administrative Expense                | 80,115.20         |                     |
| Erection Cost                                 | 25,720.94         |                     |
| Special Erection Expense                      | <u>3,587.53</u>   | <u>656,081.98</u>   |
| Plant Gross Profit                            |                   | \$173,752.77        |
| Selling Expense                               |                   | <u>161,434.10</u>   |
| Operating Profit                              |                   | \$ 12,318.67        |
| Other Income                                  | \$ 37,592.95      |                     |
| Other Deductions                              | <u>10,936.09</u>  | <u>26,656.86</u>    |
| Net Profit Before Federal Income Tax          |                   | \$ 38,975.53        |
| Estimated Federal Income Tax                  |                   | <u>2,860.00</u>     |
| Net Profit After Estimated Federal Income Tax |                   | <u>\$ 36,115.53</u> |

Note: Total depreciation expense, based upon cost, for 1940 is \$16,001.53.

Bonds called January 1, 1941